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HOUSE BILL 437

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

M MICHAEL OLGUIN

AN ACT

RELATING TO TAXATION; CREATING A NEW VOLUNTARY CHECK-OFF
DESIGNATION OF TAX REFUNDS ON THE STATE INCOME TAX FORM FOR THE
UNITED STATES-NEW MEXICO OLYMPIC COMMITTEE.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. A new Section 7-2-31.1 NMSA 1978 is enacted to
read:

"7-2-31.1. [NEW MATERIAL] OPTIONAL DESIGNATION OF TAX
REFUND CONTRIBUTION FOR THE UNITED STATES-NEW MEXICO OLYMPIC
COMMITTEE. --

A. Any individual whose state income tax liability
after application of allowable credits and tax rebates in any
year is lower than the amount of money held by the department to
the credit of such individual for that tax year may designate
any portion of the income tax refund due him to be paid into the

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1 United States-New Mexico Olympic committee fund. In the case of
2 a joint return, both individuals must make such designation.

3 B. The department shall revise the state income tax
4 form to allow the designation of contributions pursuant to
5 Subsection A of this section in substantially the following
6 form:

7 "United States-New Mexico Olympic Committee Fund--
8 Check if you wish to contribute a part or all of your
9 tax refund to the United States-New Mexico Olympic
10 Committee Fund to pay for the training and
11 development of athletes for Olympic games. Enter
12 here \$_____ the amount of your contribution.".

13 C. The provisions of this section do not apply to
14 income tax refunds subject to interception under the provisions
15 of the Tax Refund Intercept Program Act, and any designation
16 made under the provisions of this section to such refunds is
17 void."

18 Section 2. A new section of the Tax Administration Act is
19 enacted to read:

20 "[NEW MATERIAL] DISTRIBUTION-- CONTRIBUTIONS TO THE UNITED
21 STATES-NEW MEXICO OLYMPIC COMMITTEE. --A distribution pursuant to
22 Section 7-1-6.1 NMSA 1978 shall be made to the state treasurer
23 in an amount equal to the money designated pursuant to Section
24 7-2-31.1 NMSA 1978 as contributions to the United States-New
25 Mexico Olympic committee. The state treasurer within ten days

. 115196.1

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1 of receipt of the money from the department shall remit the
2 amount designated for the United States-New Mexico Olympic
3 committee. "

4 Section 3. APPLICABILITY. --The provisions of this act
5 apply to taxable years beginning on or after January 1, 1997.

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